



INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

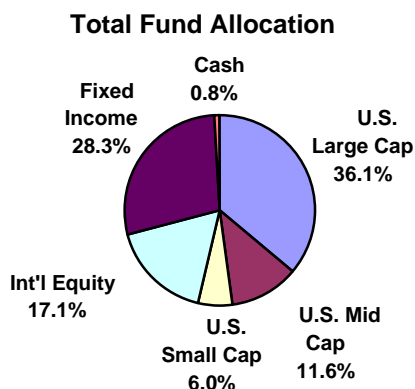
September 30, 2007

Current Value of the Fund	\$	1,176,039,154
Investment Change in Market Value FYTD	\$	39,867,204
Net Contributions FYTD	\$	2,626,601
Fiscal Year-to-Date Returns		3.7%
Month-to-Date Returns		3.9%

<u>Sep-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	3.9%	Total Fund	3.7%	Total Fund	13.8%
Benchmark	3.0%	Benchmark	2.0%	Benchmark	12.1%
U.S Equity	3.9%	U.S Equity	2.1%	U.S Equity	15.5%
Benchmark	3.6%	Benchmark	1.6%	Benchmark	13.7%
Int'l Equity	9.8%	Int'l Equity	9.9%	Int'l Equity	26.5%
Benchmark	5.3%	Benchmark	2.2%	Benchmark	23.2%
Fixed Income	0.8%	Fixed Income	2.8%	Fixed Income	4.0%
Benchmark	0.8%	Benchmark	2.8%	Benchmark	3.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 631.9	53.7%
U.S. Large Cap	\$ 424.8	36.1%
U.S. Mid Cap	\$ 136.4	11.6%
U.S. Small Cap	\$ 70.8	6.0%
Int'l Equity	\$ 200.8	17.1%
Fixed Income	\$ 333.4	28.3%
Cash	\$ 10.0	0.8%
Total Fund	\$ 1,176.0	100.0%

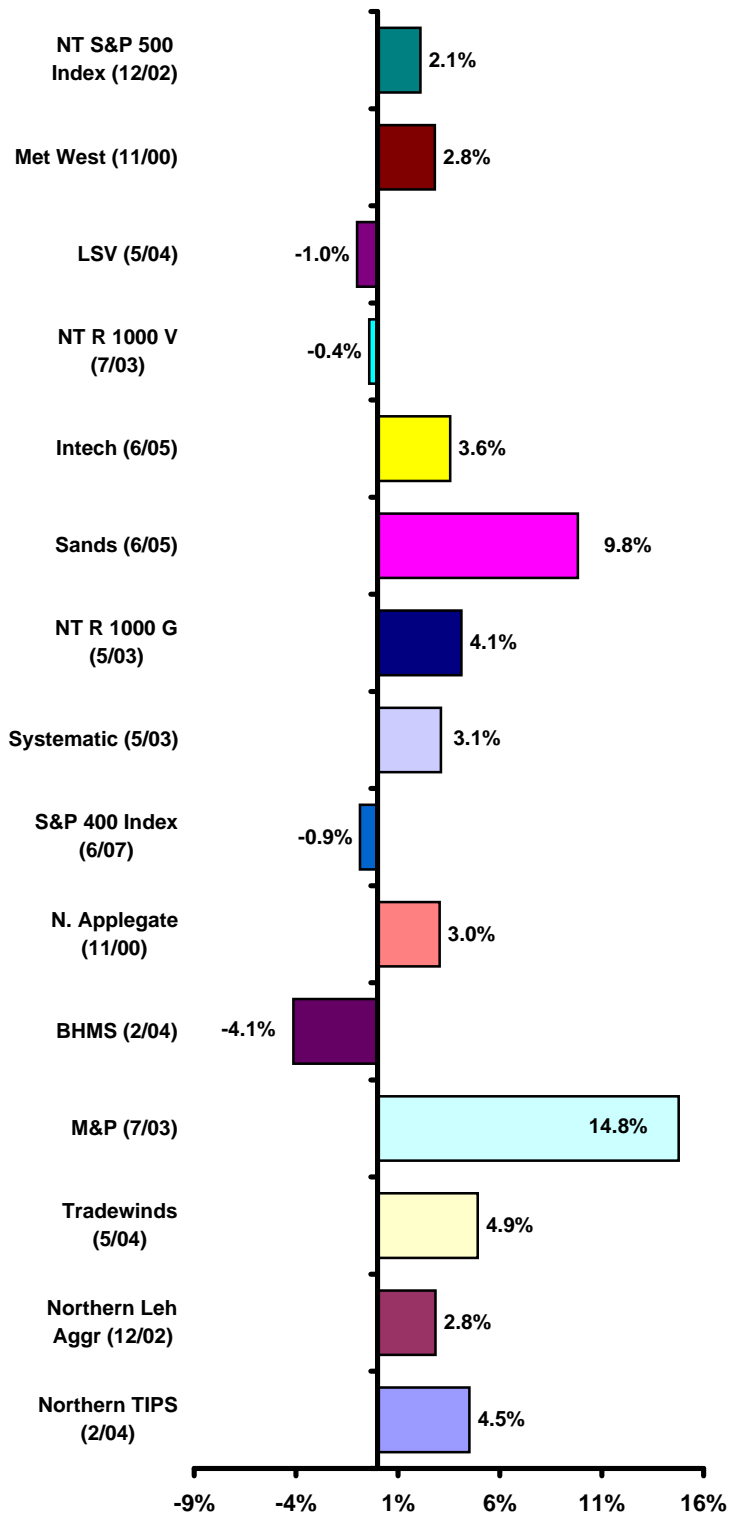


Endowment Fund Staff Comment:

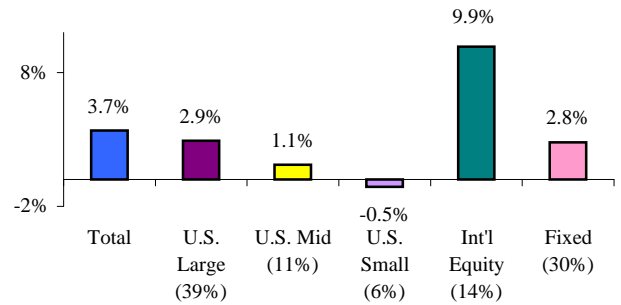
With the Federal Reserve lowering interest rates, the month of September was exceptional with both domestic and international equities up strong. The total fund was up 3.9%, 0.9% over its benchmark.

On a Fiscal YTD basis, the fund is up 3.7%, 1.7% over its benchmark. Seven out of nine active managers are ahead of their benchmark.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

